

An aerial view of a busy city street with a large smartphone graphic overlaying a crosswalk. The phone's screen shows a close-up of the crosswalk and pedestrians. The background is a grayscale aerial view of a crowded pedestrian crossing with many people walking. A large green semi-circle is positioned behind the smartphone graphic.

Meitav Dash Investments Ltd.

Investor Presentation

FY 2021

MEITAV DASH

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I.D. Meitav Dash

Results over

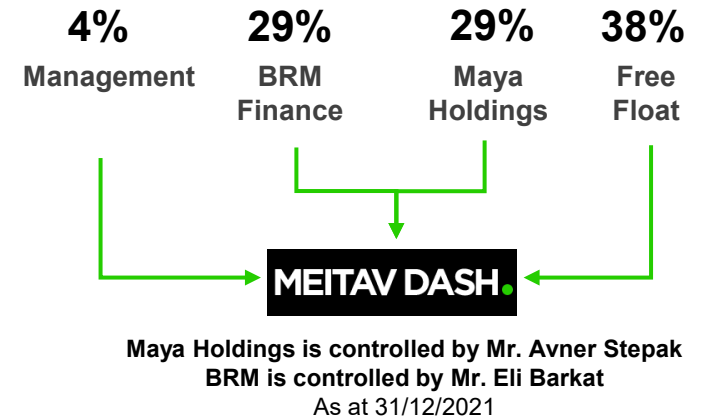
40 years

Of experience, professionalism and fairness.



THE TARGET:

Our goal is to provide quality service and invest the savings and finances of over a million customers in a responsible and transparent manner, develop new products and services while using advanced technologies.



Shareholders Equity

507

NIS Million

As at 31/12/2021

Market Value

1.1

NIS Billion

As at 8/3/2022

AUM

222

NIS Billion

As at 31/12/2021

Bond Rating

A1

As at 31/12/2021

Meitav Dash **Growth** & Value



Value

Growth



2021 Achievements



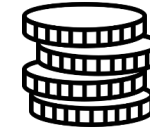
Normalized EBITDA*
of NIS 401
million,
**increase
of 8%**
compared to the
corresponding period
last year



Company's total
revenue* for 2021
exceeds NIS 1 billion
**increase
of 13%**
compared to the
corresponding period
last year



New record of
AUM NIS
222
Billion**



Inflows of
over NIS
80
Billion into both
Long-Term and
Short-Term
savings products



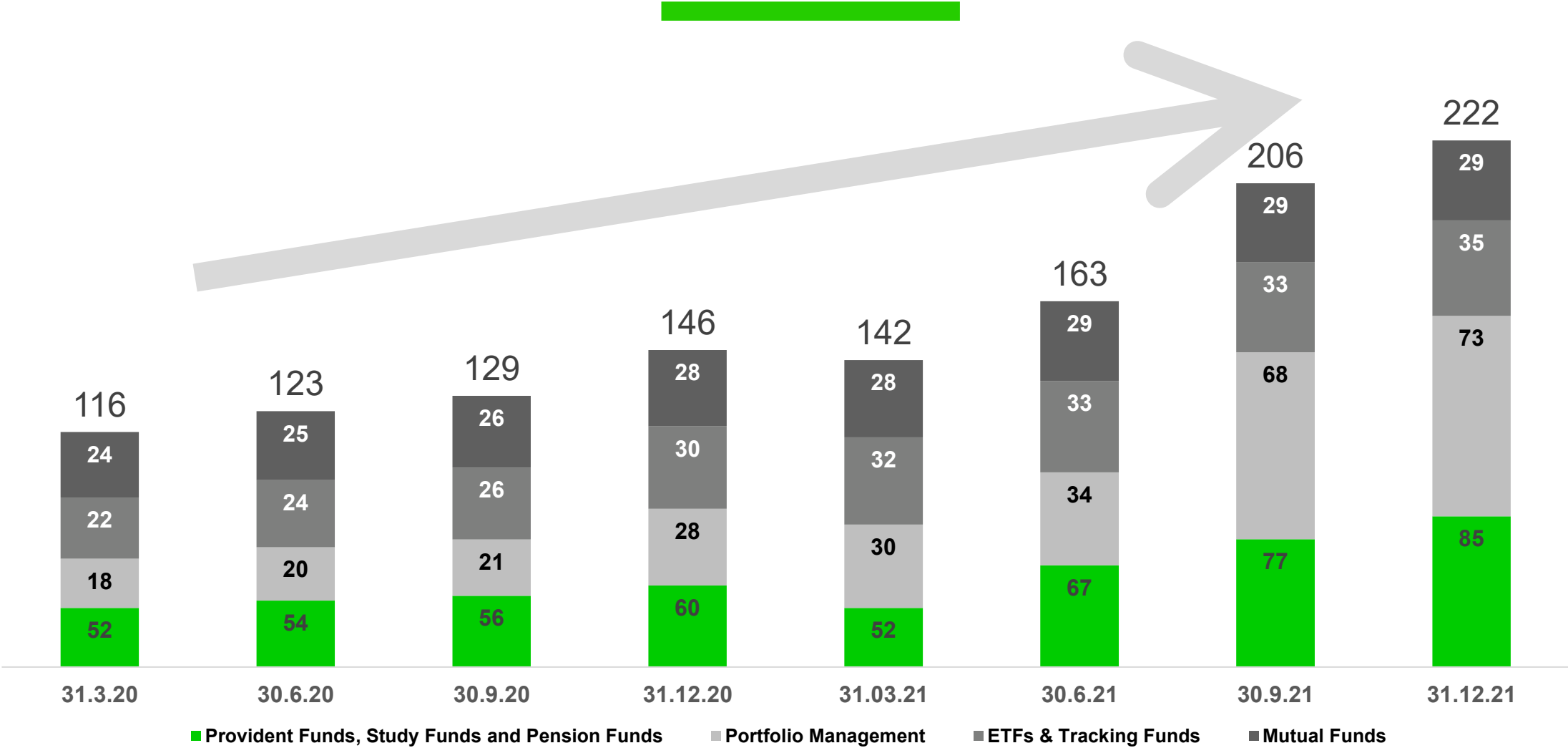
**Leading
yields**
in Provident
Funds, Study
Funds and
Pension Funds ***

* Including Nostro and excluding losses due to provisions legal claims against the Company, loss from change in liability for purchase of operations and capital gain from decrease in holding rate in associate

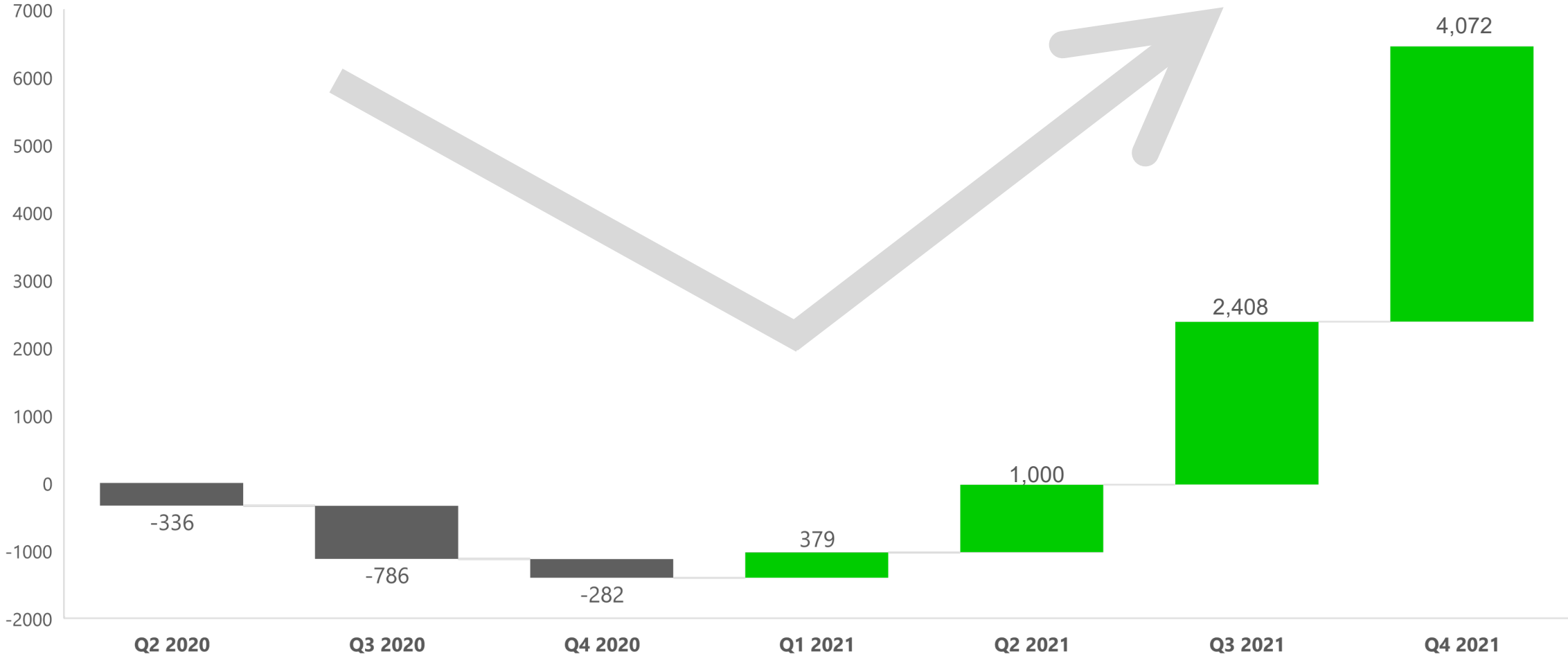
** As at 31.12.21, including inflows from Sectorial provident funds in the amount of approximately NIS 36 billion.

*** General study fund, provident fund 50 to 60 and in pension funds up to 50 and 50 to 60. The aforesaid does not constitute a substitute for pension advice / marketing and the aforesaid does not guarantee a return or profit.

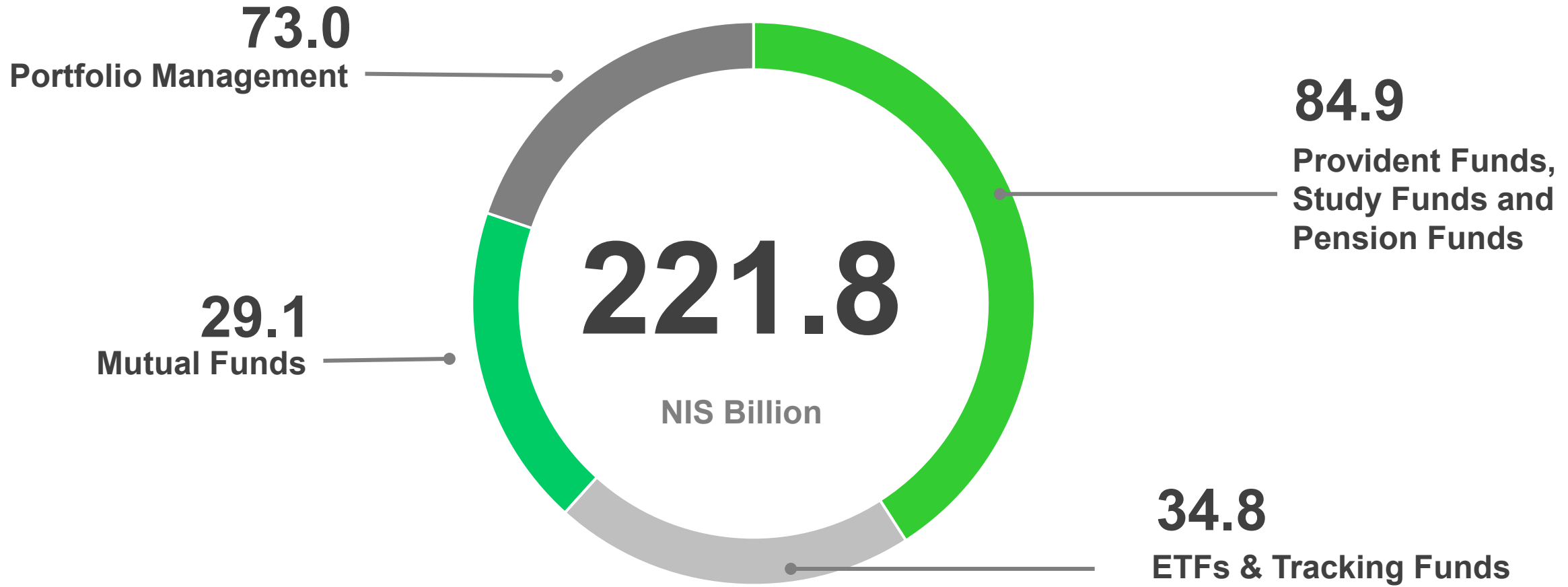
Development of AUM (in NIS Billion)



Increase in the rate of inflows in the Provident and Study funds sector (in NIS Billion)



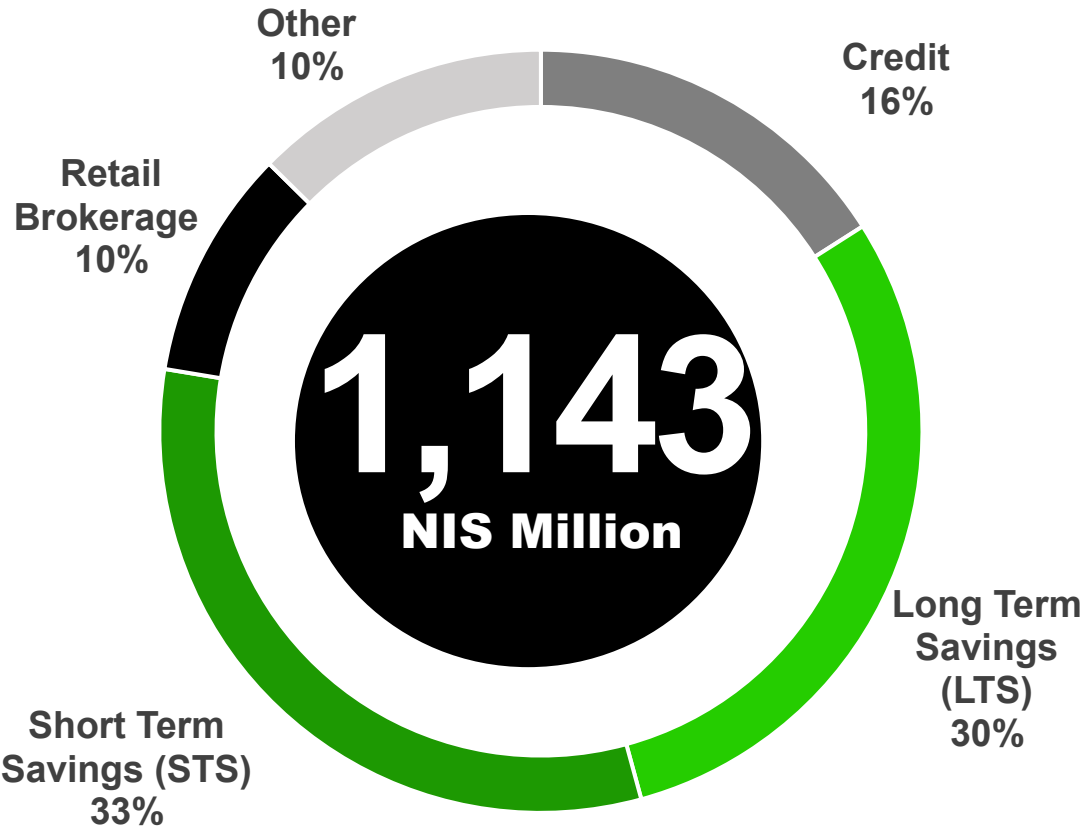
AUM



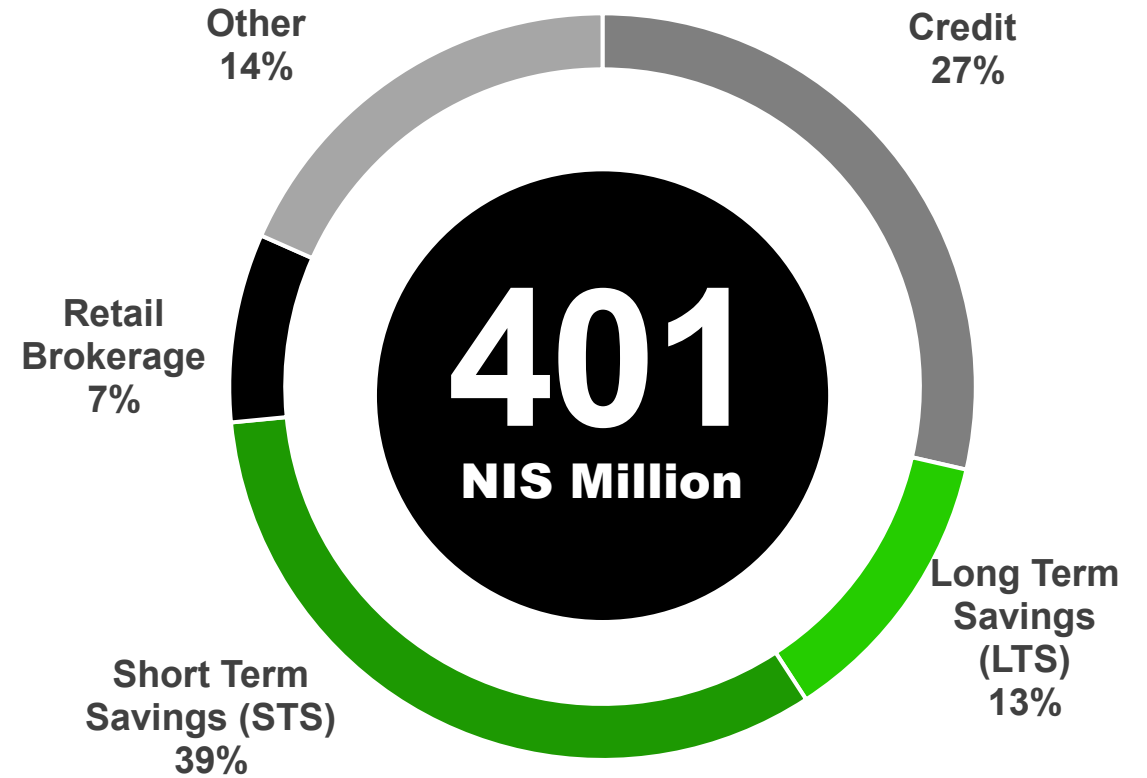
As at 31/12/2021

Selected Financial Data FY 2021

Revenues*



Normalized EBITDA**



*Including Nostro profits, excluding income refund due to provisions for legal claims against the Company.

** Including Nostro and excluding losses due to provisions for legal claims against the Company, loss from change in liability for purchase of operations and capital gain from decrease in holding rate in associate.

Other = Insurance Agencies, Institutional Brokerage, Global Markets, Alternative Investments, Nostro and other activities

Selected Financial Data (in NIS Million)

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|--|-------|------------|------------|------------|------------|------------|-------|
| Revenues* | 1,143 | 294 | 277 | 282 | 290 | 309 | 1,014 |
| Expenses | 808 | 225 | 199 | 194 | 189 | 192 | 716 |
| EBITDA | 53 | 81 | (220) | 101 | 91 | 189 | 417 |
| Normalized EBITDA** | 401 | 83 | 92 | 106 | 120 | 137 | 371 |
| Profit (loss) for the period | (392) | 38 | (500) | 40 | 30 | 117 | 192 |
| Profit (loss) attributed to the shareholders | (414) | 33 | (489) | 29 | 13 | 97 | 162 |

EBITDA Q4 2021

| | |
|-------------------------------|-----------|
| Profit before tax | 61 |
| Depreciation and amortization | 24 |
| Financing income, net | (4) |
| EBITDA | 81 |

*Including Nostro profits (losses), excluding income refund due to provisions for legal claims against the company.

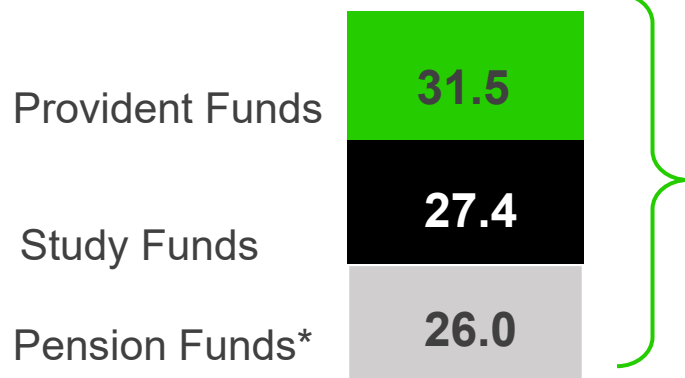
** Including Nostro and excluding losses due to provisions for legal claims against the Company, loss from change in liability for purchase of operations and capital gain.



Segment Analysis

MEITAV DASH 

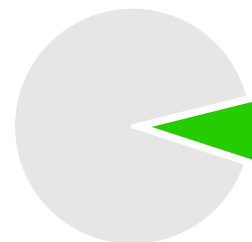
Long-Term Savings (LTS)



AUM

84.9
NIS Billion

Market Share



8.4%

As at 31/12/2021

*Including the new pension funds of Halman Aldubi

- Leading yields in study funds, provident funds and pension funds
- Annual deposits of over NIS 4 billion in the selected pension fund, which manages over NIS 26 billion
- Acquisition of Halman Aldubi's new pension funds
- In 2022 the Company continues in quarterly rate of inflows of approximately NIS 4 billion

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|--|-------|---------|---------|---------|---------|---------|-------|
| AUM in NIS Billion | 84.9 | 84.9 | 76.6 | 67.1 | 62.8 | 59.7 | 59.7 |
| Revenue in NIS Million | 339 | 94 | 86 | 81 | 78 | 77 | 302 |
| Annualized Management Fees | 0.48% | 0.47% | 0.48% | 0.50% | 0.50% | 0.53% | 0.55% |
| Segment Profit* in NIS Million | 39 | 3 | 10 | 11 | 15 | 10 | 51 |

As at 31/12/2021

* Excluding income refund due to provisions for legal claims against the Company.



Short-Term Savings (STS)



Traditional Mutual Funds

29.1

ETFs & Tracking Funds

34.8

AUM
Mutual Funds
63.9
NIS Billion

AUM
Portfolio Management
73.0
NIS Billion

As at 31/12/2021

- The largest Mutual Fund company in Israel with wide range of products including traditional mutual funds, tracking funds and ETFs
- Inflows of more than NIS 36 billion in Sectorial provident funds
- A wide range of mutual funds leading in yield and Sharpe Ratio over the last year
- High ratings in the banks' fund ranking systems

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|---|-------|---------|---------|---------|---------|---------|------|
| AUM in NIS Billion | 136.9 | 136.9 | 129.6 | 95.7 | 90.1 | 86.3 | 86.3 |
| Revenue in NIS Million | 371 | 98 | 96 | 91 | 86 | 82 | 323 |
| Segment Profit in NIS Million | 161 | 45 | 43 | 39 | 34 | 29 | 125 |

As at 31/12/2021



Credit Segment



SME Credit in Israel

PENINSULA.
Not a Bank



SME First Lien Credit in Ireland

Lotus Investment Group
Property & Construction Finance



Consumer Credit in Israel

Meitav Dash Loans

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|-------------------------------|------|---------|---------|---------|---------|---------|------|
| Revenue in NIS Million | 188 | 43 | 43 | 51 | 51 | 89 | 162 |
| Segment profit in NIS Million | 108 | 20 | 23 | 32 | 33 | 70 | 98 |

*Commencing the 4th quarter of 2020, including NIS 3 million, NIS 5 million NIS 12 million and NIS 21 million due to acquisition of the Union Bank diamond credit portfolio, as of Q4/2021, Q3/2021, Q2/2021 and Q1/2021, respectively. (Q4 2020 NIS 56 million)



Peninsula

Expected income due to the acquisition of the Union Bank diamond credit portfolio

Forecast income in the coming years* (in NIS Million)

| 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|------|------|------|------|------|-------|
| 8.7 | 3 | 0.7 | 0.5 | 0.3 | 13.2 |

*Peninsula estimates in relation to the expected revenues as a result of the transaction mentioned above, constitute forward-looking information as defined in the Securities Law, 1968, based on Peninsula estimates and the information in its possession as of the date of the approval of the financial statements.



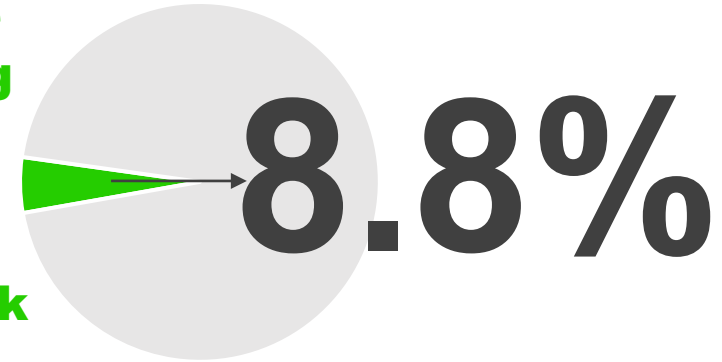
Retail Brokerage Segment

Client Assets

38

NIS Billion

Market share of the trading turnover in shares and bonds on the Tel Aviv Stock Exchange



As at 31/12/2021

- The leading non-bank TASE member
- Strong customer recruitment and significant investment of resources in marketing and technological investments
- Quick digital account opening and onboarding process

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|---|------|---------|---------|---------|---------|---------|------|
| Revenue in NIS Million | 115 | 28 | 24 | 26 | 37 | 28 | 99 |
| Segment profit in NIS Million | 26 | 6 | 3 | 6 | 11 | 9 | 30 |

As at 31/12/2021

Creating Value in Alternative Investments

LIQUiDITY
FOR GROWTH
BY MEITAV DASH

Company holding 44.6%
Fund holding* 44.6%

Liquidity has developed an advanced system for ongoing underwriting of technology companies, based on automated real-time analysis of their raw information. Liquidity generates credit ratings and manages funds that purchase their future revenue streams.

An investment fund that buys discounted future revenue streams of emerging technology companies.

Lotus Investment Group
Property & Construction Finance

Company holding 65.75%
Fund holding* 65.75%

Lotus is a leading non-bank credit company specializing in providing credit to real estate developers in Ireland.

A credit fund backed by real estate properties in Ireland that finances entrepreneurs investing in the Irish market in short-term loans of up to 24 months.

REI GO

Company holding 21.06%
Fund holding* 67.5%

Reigo Investments is a fintech real estate credit company that has developed loan underwriting technology and manages investment funds as well as loan securitizations in the field. The company purchases loans on the P2P platform in the United States.

A fund specializing in providing real estate backed loans in the United States using a unique algorithm for analyzing data and reducing risk.

New Legend

Company holding 20%
Fund holding* 51%

New Legend is engaged in locating, developing, producing and distributing international television, film and Internet content in collaboration with Kodiak Pictures.

Debt fund for financing film and TV series productions in Israel and around the world in a unique financial model.

* Fund holding = holding in the fund's general partner / management company

The background of the image is a dense crowd of people, likely at a stadium or arena, with many individuals holding up their phones to take pictures or videos. In the foreground, a smartphone is positioned vertically, with a green circular graphic behind it. The phone's screen displays a close-up view of the crowd, mirroring the background image.

Financial Statements

MEITAV DASH ●

Balance Sheet (in NIS Million)

| | As at 31.12.2021 | As at 31.12.2020 |
|------------------------------------|---------------------|---------------------|
| Cash and short-term investments | 666 | 627 |
| Other current assets | 1,597 | 1,149 |
| Total current assets | 2,263 | 1,776 |
| Long term investments | 491 | 448 |
| Fixed assets and intangible assets | 1,368 | 1,291 |
| Deferred taxes | 20 | 17 |
| Total assets | 4,142 | 3,532 |

| Net Debt to EBITDA Excluding Credit Companies | Net debt Excluding Credit Companies |
|---|---|
| 1.0 | 283 |

| | As at 31.12.2021 | As at 31.12.2020 |
|--|---------------------|---------------------|
| Credit from banks and others | 1,044 | 561 |
| Liabilities for short sale of securities | 96 | 58 |
| Trade and other payables | 399 | 469 |
| Provisions for legal claims | 660 | 22 |
| Total current liabilities | 2,199 | 1,110 |
| Loans from banks | - | 14 |
| Debentures | 918 | 820 |
| Other long term liabilities | 315 | 311 |
| Equity | 507 | 979 |
| Non-controlling interests | 203 | 298 |
| Total liabilities and equity | 4,142 | 3,532 |

Profit and Loss (in NIS Million)

| | 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2020 |
|--|--------------|------------|-------------|------------|------------|------------|------------|
| Revenue from management fees, commissions and other | 924 | 242 | 228 | 224 | 230 | 209 | 833 |
| Finance income from non-bank loans | 188 | 43 | 43 | 51 | 51 | 89 | 162 |
| Total revenue | 1,112 | 285 | 271 | 275 | 281 | 298 | 995 |
| Income refund due to provisions for legal claims against the Company | (341) | (3) | (310) | - | (28) | (22) | (22) |
| Total revenue | 771 | 282 | (39) | 275 | 253 | 276 | 973 |
| General and administrative expenses, marketing, sales, and financing expenses from non bank credit | 808 | 225 | 199 | 194 | 190 | 192 | 716 |
| Operating income (loss) | (37) | 57 | (238) | 81 | 63 | 84 | 257 |
| Profit from securities held for investment purposes in nostro portfolio | 31 | 9 | 6 | 7 | 9 | 11 | 19 |
| Financing income (expenses), net | (263) | 4 | (239) | (16) | (12) | (11) | (32) |
| Other income (expenses), net | (27) | (5) | (7) | (8) | (7) | 68 | 31 |
| Company's share in earnings (losses) in equity accounted investees | (3) | (4) | (3) | - | 4 | 3 | 6 |
| Profit (loss) before taxes on income | (299) | 61 | (481) | 64 | 57 | 155 | 281 |
| Taxes on income | 93 | 23 | 19 | 24 | 27 | 38 | 89 |
| Profit (loss) for the period | (392) | 38 | (500) | 40 | 30 | 117 | 192 |
| Profit (loss) attributed to the shareholders | (414) | 33 | (489) | 29 | 13 | 97 | 162 |



Thank you.

MEITAV DASH.